

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 598

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEO C. WATCHMAN, JR.

FOR THE INDIAN AFFAIRS COMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR FENCING FOR HEAD START CENTER GROUNDS IN MCKINLEY AND SAN JUAN COUNTIES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSES FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding thirty-five thousand five hundred dollars (\$35,500) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

Underscored material = new
[bracketed material] = delete

1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes:

9 (1) twenty-five thousand nine hundred dollars
10 (\$25,900), to be divided equally among Navajo, Coal Mine,
11 Tohatchi, Manuelito, Twin Lakes, Crystal and Mexican Springs
12 head start centers, for the purchase and installation of chain-
13 link fencing to secure the grounds; and

14 (2) nine thousand six hundred dollars (\$9,600),
15 to be divided equally between Tsayatoh and Rock Springs head
16 start centers, for the purchase and installation of chain-link
17 fencing to secure the grounds.

18 B. If the New Mexico office of Indian affairs has
19 not certified the need for the issuance of the bonds by the end
20 of fiscal year 1999, the authorization provided in this section
21 shall be void. Any unexpended or unencumbered balance remaining
22 from the proceeds of severance tax bonds issued pursuant to
23 Subsection A of this section at the end of fiscal year 2000
24 shall revert to the severance tax bonding fund.

25 Section 2. EMERGENCY. --It is necessary for the public

Underscored material = new
~~[bracketed material] = delete~~

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

peace, health and safety that this act take effect immediately.